

Congress has, on a temporary basis, suspended the net income limitation since 1997. The current suspension expires at the end of this year. The extension of the suspension of the net income limitation will allow independents the necessary capital to continue to produce from these existing marginal wells, which is critical to the Nation's overall energy security.

Now, additionally, Congress made a special economic incentive available to benefit Indian Country under the Omnibus Budget Reconciliation Act of 1993. It provides for special accelerated depreciation for new and used assets acquired after December of 1993 on Indian reservations and former Indian reservations in Oklahoma and elsewhere. This depreciation incentive provides an approximately 40 percent shorter recovery period for most commercial property. This accelerated depreciation schedule has been successful in encouraging capital-intensive businesses to locate and expand in Indian Country in Oklahoma and throughout the Nation.

Both of these important provisions expire at the end of this year, and it is crucial that Congress act this year to extend each one.

UNANIMOUS-CONSENT REQUEST— S. 2184

Mr. INHOFE. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of S. 2184, a bill to allow penalty-free withdrawals from retirement plans for individuals called to active duty, and that the bill be read a third time and passed. I further ask that the bill then be held at the desk until the House companion arrives and that all after the enacting clause be stricken, the text of the Senate-passed bill be inserted, and the House bill, as amended, be read a third time and passed.

The PRESIDING OFFICER (Mr. WEBB). Is there objection?

Mr. BAUCUS. Mr. President, reserving the right to object, I am wondering whether the Senator would amend his consent request to allow, instead, the following; namely, that when the Senate receives from the House its bill to extend the expiring tax provisions, the Senate would proceed to that bill, consider a Baucus amendment to extend the expiring tax provisions and prevent the AMT from hitting any additional taxpayers, agree to that amendment, and pass the bill, all without any intervening action or debate.

The PRESIDING OFFICER. Does the Senator from Oklahoma so modify his request?

Mr. INHOFE. No. I would respond to the Senator by saying, if I had a chance to get and look at the Baucus bill and look at all the provisions, I might consider doing it. As it is right now, this is my unanimous consent request.

The PRESIDING OFFICER. The Senator from Montana.

Mr. BAUCUS. Hearing the comments of my good friend from Oklahoma, I have no alternative but to object.

The PRESIDING OFFICER. Objection is heard.

The Senator from Oklahoma.

UNANIMOUS-CONSENT REQUEST— S. 2185

Mr. INHOFE. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of S. 2185, a bill to permanently extend the current marginal tax rates, and that the bill be read a third time and passed. I further ask that the bill then be held at the desk until the House companion bill arrives and that all after the enacting clause be stricken, the text of the Senate-passed bill be inserted, and the House bill, as amended, be read for a third time and passed.

This is the same legislation extension that I just described.

The PRESIDING OFFICER. Is there objection?

Mr. BAUCUS. Mr. President, again reserving the right to object, would the Senator again amend his consent request to instead allow the consent request I requested just previously?

The PRESIDING OFFICER. Will the Senator from Oklahoma so modify his request?

Mr. INHOFE. No, I will not at this time.

Mr. BAUCUS. Hearing his response, Mr. President, I must object.

The PRESIDING OFFICER. Objection is heard.

The Senator from Oklahoma.

UNANIMOUS-CONSENT REQUEST— S. 2233

Mr. INHOFE. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of S. 2233, a bill to provide a permanent deduction for State and local general sales taxes, and that the bill be read a third time and passed. I further ask that the bill then be held at the desk until the House companion bill arrives and that all after the enacting clause be stricken, the text of the Senate-passed bill be inserted, and the House bill, as amended, be read a third time and passed.

The PRESIDING OFFICER. Is there objection?

Mr. BAUCUS. Mr. President, reserving the right to object once again, I ask the Senator if he would again modify his request along the lines I outlined earlier?

The PRESIDING OFFICER. Does the Senator from Oklahoma so modify his request?

Mr. INHOFE. Not at the present time.

Mr. BAUCUS. Mr. President, I object. The PRESIDING OFFICER. Objection is heard.

The Senator from Oklahoma.

UNANIMOUS-CONSENT REQUEST— S. 2216

Mr. INHOFE. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of S. 2216, a bill to extend the Indian Employment Credit Depreciation Rules for property within an Indian reservation, and that the bill be read a third time and passed. I further ask that the bill then be held at the desk until the House companion arrives and that all after the enacting clause be stricken, the text of the Senate-passed bill be inserted, and the House bill, as amended, be read a third time and passed.

Again, this is one of those I just referred to on the floor of this body.

The PRESIDING OFFICER. Is there objection?

Mr. BAUCUS. Reserving the right to object, once again, I would ask my friend from Oklahoma if he would amend his consent request along the lines I earlier suggested.

The PRESIDING OFFICER. Will the Senator from Oklahoma so modify his request?

Mr. INHOFE. No. Same problem.

The PRESIDING OFFICER. The Senator from Montana.

Mr. BAUCUS. Objection.

The PRESIDING OFFICER. Objection is heard.

The Senator from Oklahoma.

UNANIMOUS-CONSENT REQUEST— S. 2217

Mr. INHOFE. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of S. 2217, a bill to extend the taxable income limit on percentage depletion allowance for oil and natural gas produced from marginal properties, and that the bill be read a third time and passed. I further ask that the bill then be held at the desk until the House companion arrives and that all after the enacting clause be stricken, the text of the Senate-passed bill be inserted, and the House bill, as amended, be read a third time and passed.

The PRESIDING OFFICER. Is there objection?

Mr. BAUCUS. Mr. President, reserving the right to object, I make the same request of the Senator from Oklahoma.

The PRESIDING OFFICER. Does the Senator from Oklahoma so agree?

Mr. INHOFE. Same response.

The PRESIDING OFFICER. The Senator from Montana.

Mr. BAUCUS. Hearing the Senator's response to this long litany of requests of tax measures, which the Senator knows can in no way be passed in the Senate in this way, but also knows that many will be acted upon later this year, I must object.

The PRESIDING OFFICER. Objection is heard.

The Senator from Oklahoma.